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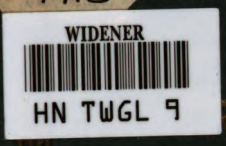

THE TRUST · DEPARTMENT OF THE · NATIONAL · PARK · BANK OF · NEW · YORK

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The
TRUST DEPARTMENT
of
THE NATIONAL PARK BANK
of New York

NEW YORK
1919

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The Trust Department of The National Park Bank

For many years the depositors and other friends of The National Park Bank have made this institution their financial home. Our policies and management thus seem to meet their approval and warrant the continuing of business with us. It is our expectation, and it seems but natural, that we should be able to serve their heirs and to protect their estates. The National Park Bank, as a member of the Federal Reserve System, has therefore taken advantage of the privileges granted to national banks under the Federal Reserve Act, to establish a Trust Department, which exercises all the powers of a modern trust company.

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Our Trust Department—as it Can Serve You

Without using legal or financial phraseology, in plain simple language, let us outline for you the services of OUR TRUST DEPARTMENT.

First we will note what the Department can do for you *now*—while you are living.

Secondly we will mention what it can do for your heirs and your estate after your death.

What It Can Do for You Now

Act as *Custodian* of your *Securities.*

Manage part or all of your property as *Trustee of Voluntary Trusts.*

Custodian of Your Securities

This service as custodian includes—

holding your securities—stock, bonds, notes, mortgages—subject to your order, in our new and modern fire and burglar-proof vaults;

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detaching and collecting coupons, collecting interest, receiving dividends;

keeping an accurate record of income;

preparing income tax certificates;

remitting income to you or to others as you may direct;

notifying you of the maturity of investments;

making reinvestments, if you so authorize;

advising you of stock "rights" and "called" bonds and other matters of interest about your securities.

Especially valuable is this service to—

persons frequently absent from their place of business who may have to be away just when their securities need attention;

persons who are likely to overlook the dates when interest or principal is due;

persons who cannot spare the time consumed in trips to a safe deposit box, cutting coupons and attending to other time-taking details.

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The time of such persons is more valuable than the moderate charge we make for this work.

Custodianship Easily Arranged for

To have The National Park Bank act as Custodian of your securities is a simple matter. You deliver them to our Trust Department with written instructions on a form which we provide and obtain our receipt including a list of the securities. Your securities will be handed back to you at any time, upon request.

Temporary or Permanent

If you test this service on a temporary basis you will want it permanently.

Trustee of Your Voluntary Trusts

A *Voluntary* or *Living Trust* is one arranged by your own voluntary action and in force during your lifetime. It may by proper provision be continued after your death. It differs from a testamentary trust which is made by will, and not effective until after the maker's will is probated.

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A *Voluntary Trust* can be created for many purposes, as for example:

For Your Own Benefit—

To relieve yourself of the responsibility of managing your property, all or part.

To avoid the burden of detail of accounts and attention to investments.

To take advantage of the broader experience of men trained to know safe investments.

To provide a regular income for yourself now and later.

For the Benefit of Others—

To provide for your children in your own lifetime.

To assure the education of your children.

To provide an income for aged parents, or others to whom you are obligated, that will be safe and *sure* no matter what your financial condition may become.

To establish a marriage settlement on a daughter, so that she will be independent of her husband's income.

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To provide an income for a philanthropic purpose.

A living trust may be carried on after the maker's death, if the agreement so provides. A living trust agreement can be so drawn as to dispense with the necessity of making a will.

A Trial of the Trust While You Live

The Voluntary Trust can be adapted to almost every situation in the disposition of property. If anything is the matter with your plan, you can remedy it. Thus the living trust can be made the experimental stage of a trust that is to continue after your death.

A living trust put into effect during your lifetime affords you the opportunity of *testing your trustee,* and the plan and scope of the trust.

The Voluntary Trust may be *revocable,* that is, subject to alteration or termination by the maker, or it may be *irrevocable,* that is, not subject to change after its creation.

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Our Trust Department—as it Can Serve Your Heirs

Our Trust Department can also serve you after your death by serving the best interests of your heirs. The National Park Bank is empowered by law to act for your heirs and your estate in many ways, for example—

As *Executor* of your will
As *Administrator* of your estate by Court appointment, if there is no will
As *Trustee* under will or deed
As *Guardian* for minors
As *Committee* for incompetents

As Executor of Your Will

The existence of our Trust Department and its ability to perform the duties of testamentary appointments are not dependent upon the life and health of any one man or group of men.

If you appoint The National Park Bank as your executor you are assured of a permanent service, because it will continue to live and perform its duties.

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If you appoint a friend or a relative as your sole executor you do not have this assurance. Moreover he may not have the necessary experience or knowledge for the work, or, if he has, he may not be able to spare the time from his business to attend to yours.

Our Trust Department was created for the very purpose of performing duties of trust and has every necessary qualification.

Your wife as co-executor—There are times when it is a distinct advantage to have the wife appointed as an executor of an estate, because of her familiarity with the affairs and wishes of the testator, and if such is the case, we will gladly co-operate with her as co-executor.

Making a will is obviously important. If you own property you should make a will.

Having a lawyer prepare your will is just as important, because the will should be drawn to comply with all the technical and other

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requirements of the law. We urge prospective customers of our Trust Department to have a competent attorney draw up their wills without delay.

Making a codicil is a simple matter. If your will is already made and you wish to name The National Park Bank as executor or trustee, you can do so by having your lawyer add a postscript called a codicil effecting the change.

How the Law must Divide Your Personal Property if You do not make a Will

A study of the law of distribution of intestate estates will convince you of the importance of making a will. Unless you do this, your property "will be divided among your heirs and next of kin as the law prescribes—not according to the individual needs of your heirs and next of kin, some of whom may be frail and needy, and others well provided for, but according to the provisions of the law." If you make no will, your personal property will be distributed thus, in the State of New York:

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Married Man

Leaving widow and children—one-third to the widow; two-thirds to the children.

Leaving widow and no issue—one-half to the widow; one-half to his next of kin.

Married Woman

Leaving husband and children—one-third to the husband; two-thirds to the children. Leaving husband and no issue—one-half to her husband; one-half to her next of kin.

Unmarried Man or Woman

The whole to his or her father; if the father is not living, to be equally divided between mother, brothers and sisters of the decedent.

Executor's and Trustee's fees are the same whether you have an inexperienced and inefficient individual or The National Park Bank, with its organization, and special qualifications for handling all kinds of trust business. Moreover many special expenses may be incurred for the estate by an individual acting as executor or trustee that are not necessary when our Trust Department acts.

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Fixed by law of the State of New York, the fees are as follow:

For sums not exceeding $1000	5%
For additional sums, not exceeding $10,000	2½%
For all sums above $11,000	1%

On estates up to $100,000, if there is more than one executor or trustee, the legal fee for one executor or trustee is apportioned among them.

If the estate is over $100,000, each executor or trustee up to three in number is entitled to receive full legal fees. If there are more than three executors or trustees, the fees of three are apportioned among the total number.

As Administrator of Your Estate

If you leave no will, the Court will appoint an administrator to distribute your estate as provided by law.

Or, if you leave a will without naming an executor, or if the executor fails for any reason to qualify, the Court will appoint an administrator known as "Administrator with the Will Annexed," to carry out the provisions of the will.

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Thus a stranger or someone in whom you do not have confidence may handle your estate if you do not make a will and appoint a competent executor who is sure to qualify.

But The National Park Bank may be appointed by the Court as Administrator or "Administrator with the Will Annexed" upon petition of the proper heirs.

As Trustee under Will

A trust created by will, that is a Testamentary Trust, goes into effect upon or after the death of the maker of the will. Such a trust may be made in *perpetuity* for an educational, charitable, or other similar object. But such trust made for the benefit of individuals is limited by the statutes of the State of New York *to the duration of the lives of two persons in being when the trust goes into effect.*

Obviously it is safer and more satisfactory to have as Trustee for either of these kinds of trusts, an institution with corporate existence like The National Park Bank, rather than an individual, subject to all the uncertainties of human life.

Economy of our service—Having its own safe deposit vaults, an experienced execu-

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tive staff and clerical force, The National Park Bank naturally carries many "overhead" expenses, which an individual executor or trustee properly charges against the estate.

Also the cost of a surety bond is spared the estate, if this Bank is executor and trustee, because the surety for the safety of our trust business is based upon our combined capital and surplus of over $25,000,000.

Investing trust funds—The maker of a trust may authorize investment in other than the securities prescribed by law, but, in the absence of such authorization, the law safeguards estates by requiring that investments of trust funds be made in certain securities, among which are:

United States Government Bonds
Certain State and Municipal Bonds
Certain specified Railroad Bonds

First mortgages on real property in the State of New York, worth 50% more than the amount loaned thereon.

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Protecting trust funds

FUNDS in our Trust Department are kept entirely separate from and independent of the general deposits of the Bank.

SECURITIES belonging to each trust are kept by themselves, wholly apart from the securities of other trusts and of other departments of the bank.

AUDITS and EXAMINATIONS of the Trust Department and of the various trusts are made frequently by the proper authorities as prescribed by law.

As Guardian for Minors

You may appoint The National Park Bank by will as GUARDIAN of the property of a child whom you wish to protect. Our Trust Department will care for the property until the minor has become of legal age—21 years old—when it will be turned over to him and a full accounting be made to the Court, as required by law. The Bank may be appointed by the Court also, as Guardian of the property of minors.

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As Committee for Incompetents

The National Park Bank can be named by the Court as COMMITTEE to take charge of the property of one legally declared to be incompetent through insanity, or for some other reasons.

Our Trust Department will care for the property, serving practically as trustee, until the incompetency is declared by the Court no longer to exist, or until the death of the incompetent person. Accountings will be made regularly to the Court.

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The Serious Tax Question for Estates

The intricate problems that have arisen, due to the Inheritance taxes in many states, the Federal Income tax law, and the Federal Estate tax law, have caused many individuals acting as executor and trustee to resign, with the recommendation that a corporate trustee be appointed.

Our Trust Department is familiar with the tax laws and procedure of New York and other states, as well as of the Federal Government, and is able to avail itself of rebates for prompt payment, and to avoid penalties.

FOR THE INFORMATION OF OUR CUSTOMERS WE APPEND SCHEDULES OF INHERITANCE TAX RATES—FEDERAL AND STATE OF NEW YORK.

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Rates of Taxation on Inheritance in the State of New York

When the transfer is to father, mother, husband, wife or child, the tax is as follows:

First $ 5,000 exempt
Next $ 25,000 at 1 per cent.
Next $ 75,000 at 2 per cent.
Next $100,000 at 3 per cent.
All above $205,000 at 4 per cent.

When the transfer is to a lineal descendant other than a child, and does not exceed $500 in value, it is not taxable. If over $500 it is taxable on the whole amount, as follows:

First $ 25,000 at 1 per cent.
Next $ 75,000 at 2 per cent.
Next $100,000 at 3 per cent.
All above $200,000 at 4 per cent.

When the transfer is to brother, sister, wife or widow of son, or husband of a daughter, and

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does not exceed $500 in value, it is not taxable. If over $500 it is taxable on the whole amount, as follows:

First $ 25,000 at 2 per cent.
Next $ 75,000 at 3 per cent.
Next $100,000 at 4 per cent.
All above $200,000 at 5 per cent.

When the transfer is to any other person than those above enumerated, or to any corporation (except religious, charitable, and certain other corporations, which are exempt) and does not exceed $500, it is not taxable. If over $500, it is on the whole amount as follows:

First $ 25,000 at 5 per cent.
Next $ 75,000 at 6 per cent.
Next $100,000 at 7 per cent.
All above $200,000 at 8 per cent.

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Table of Federal Estate Tax

Under Revenue Act of 1918

1 per centum of the amount of the net estate not in excess of	$ 50,000		
2 per centum of the amount by which the net estate exceeds	50,000	and does not exceed	$ 150,000
3 per centum of the amount by which the net estate exceeds	150,000	and does not exceed	250,000
4 per centum of the amount by which the net estate exceeds	250,000	and does not exceed	450,000
6 per centum of the amount by which the net estate exceeds	450,000	and does not exceed	750,000
8 per centum of the amount by which the net estate exceeds	750,000	and does not exceed	1,000,000
10 per centum of the amount by which the net estate exceeds	1,000,000	and does not exceed	1,500,000
12 per centum of the amount by which the net estate exceeds	1,500,000	and does not exceed	2,000,000
14 per centum of the amount by which the net estate exceeds	2,000,000	and does not exceed	3,000,000
16 per centum of the amount by which the net estate exceeds	3,000,000	and does not exceed	4,000,000
18 per centum of the amount by which the net estate exceeds	4,000,000	and does not exceed	5,000,000
20 per centum of the amount by which the net estate exceeds	5,000,000	and does not exceed	8,000,000
22 per centum of the amount by which the net estate exceeds	8,000,000	and does not exceed	10,000,000
25 per centum of the amount by which the net estate exceeds	10,000,000		

A deduction or exemption of $50,000 is allowed in determining the net estate.

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Corporate and Fiscal Functions

Other capacities in which the Trust Department is prepared to serve, are:

Trustee under mortgage securing bond issues

Trustee under indentures covering note issues

Depositary under voting trusteeships

Depositary of subscriptions to stock and bond issues

Depositary under reorganization or adjustment agreements

Depositary of claims of bankrupt concerns

Transfer agent

Registrar of stock

Registrar of bonds and commercial paper

Fiscal agent

Receiver

Depositary under escrow agreements

Attorney in fact under power of attorney

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We Cordially Welcome Consultation

We have tried in the foregoing pages to suggest how we may be of help to you in some of the difficulties that frequently arise in estate and trust matters. Doubtless other problems will present themselves to you, and we shall take pleasure in discussing them with you in person.

THE TRUST DEPARTMENT

of

THE NATIONAL PARK BANK
of NEW YORK

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President

GILBERT G. THORNE
Vice-President

JOHN C. VAN CLEAF
Vice-President

WILLIAM O. JONES
Vice-President

MAURICE H. EWER
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